

REGISTERED NUMBER: 03211851

REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012  
FOR  
FDC INTERNATIONAL LIMITED

Munslows LLP  
Chartered Certified Accountants  
and Statutory Auditors  
2nd Floor  
New Penderel House  
283-288 High Holborn  
London  
WC1V 7HP

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FDC INTERNATIONAL LIMITED (REGISTERED NUMBER: 03211851)

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FOR THE YEAR ENDED 31 MARCH 2012

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**FDC INTERNATIONAL LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2012**

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**DIRECTORS:** Nandan Mohan Chandavarkar  
Ameya Ashok Chandavarkar  
Ashok Anand Chandavarkar

**SECRETARY:** Pradeep Shah

**REGISTERED OFFICE:** Unit 6, Fulcrum 1  
Solent Business Park, Solent Way  
Whiteley  
Fareham  
Hampshire  
PO14 7FE

**REGISTERED NUMBER:** 03211851

**AUDITORS:** Munslovs LLP  
Chartered Certified Accountants  
and Statutory Auditors  
2nd Floor  
New Penderel House  
283-288 High Holborn  
London  
WC1V 7HP

**FDC INTERNATIONAL LIMITED (REGISTERED NUMBER: 03211851)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2012**

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The directors present their report with the financial statements of the company for the year ended 31 March 2012.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of registering, marketing and selling of ophthalmic generics in Europe.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report.

Nandan Mohan Chandavarkar  
Ameya Ashok Chandavarkar  
Ashok Anand Chandavarkar

The directors are also directors of the ultimate parent company. Their beneficial interests in the shares of the ultimate parent company are shown in that company's annual report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Munslovs will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



Nandan Mohan Chandavarkar - Director

23 May 2012

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
FDC INTERNATIONAL LIMITED**

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We have audited the financial statements of FDC International Limited for the year ended 31 March 2012 on pages four to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

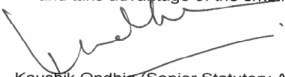
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors.

  
Kaushik Onda (Senior Statutory Auditor)  
for and on behalf of Munslovs LLP  
Chartered Certified Accountants  
and Statutory Auditors  
2nd Floor  
New Penderel House  
283-288 High Holborn  
London  
WC1V 7HP

23 May 2012

FDC INTERNATIONAL LIMITED (REGISTERED NUMBER: 03211851)

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
<b>TURNOVER</b>		<b>2,180,078</b>	1,300,628
Cost of sales		<u>1,534,766</u>	<u>784,934</u>
<b>GROSS PROFIT</b>		<b>645,312</b>	515,694
Administrative expenses		<u>325,871</u>	<u>298,040</u>
<b>OPERATING PROFIT</b>	3	<b>319,441</b>	217,654
Interest receivable and similar income		<u>1</u>	<u>3</u>
		<b>319,442</b>	217,657
Interest payable and similar charges	4	<u>2,954</u>	<u>18,005</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>316,488</b>	199,652
Tax on profit on ordinary activities	5	<u>77,241</u>	<u>36,917</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>239,247</u></b>	<b><u>162,735</u></b>

The notes form part of these financial statements

FDC INTERNATIONAL LIMITED (REGISTERED NUMBER: 03211851)

BALANCE SHEET  
31 MARCH 2012

	Notes	2012		2011	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		529,935		535,439
<b>CURRENT ASSETS</b>					
Stocks	7	167,904		200,556	
Debtors	8	120,581		218,918	
Cash at bank and in hand		219,017		97,511	
		507,502		516,985	
<b>CREDITORS</b>					
Amounts falling due within one year	9	235,899		449,666	
<b>NET CURRENT ASSETS</b>			271,603		67,319
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			801,538		602,758
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		68,246		108,713
<b>NET ASSETS</b>			733,292		494,045
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		3,741		3,741
Profit and loss account	13		729,551		490,304
<b>SHAREHOLDERS' FUNDS</b>			733,292		494,045

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 23 May 2012 and were signed on its behalf by:



Nandan Mohan Chandavarkar - Director

The notes form part of these financial statements

FDC INTERNATIONAL LIMITED (REGISTERED NUMBER: 03211851)

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2012

	2012		2011	
	£	£	£	£
<b>Cash generated from operations</b>				
Operating profit	319,441		217,654	
Reconciliation to cash generated from operations:				
Depreciation	6,883		8,718	
Decrease in stocks	32,652		26,369	
Decrease in debtors	98,337		89,831	
(Decrease)/increase in creditors	(255,087)		103,785	
		202,226		446,357
<b>Cash from other sources</b>				
Interest received	1		3	
		1		3
<b>Application of cash</b>				
Interest paid	(2,954)		(18,005)	
Taxation paid	(36,917)		(91,375)	
Purchase of tangible fixed assets	(1,379)		(2,268)	
Loan repayments in year	(39,471)		(421,245)	
		(80,721)		(532,893)
<b>Net increase/(decrease) in cash</b>		121,506		(86,533)
Cash at bank and in hand at beginning of year		97,511		184,044
<b>Cash at bank and in hand at end of year</b>		<u>219,017</u>		<u>97,511</u>

The notes form part of these financial statements



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents net receivable value of goods sold, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- No depreciation is charged
Plant and machinery	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

The company's long leasehold property is stated in the balance sheet at cost. The directors consider that the useful life of the property is so long and their estimated residual value, based on prices prevailing at the date of acquisition, is such that any depreciation would not be material.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. STAFF COSTS

	<b>2012</b>	2011
Wages and salaries	£	£
Social security costs	<b>78,000</b>	70,500
	<b>8,813</b>	7,560
	<u><b>86,813</b></u>	<u>78,060</u>

The average monthly number of employees during the year was as follows:

	<b>2012</b>	2011
Administrative	<u><b>2</b></u>	<u>2</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	<b>2012</b>	2011
Depreciation - owned assets	£	£
Auditors' remuneration	<b>6,883</b>	8,718
Foreign exchange differences	<b>5,125</b>	4,744
	<b>3,990</b>	201
	<u><b>-</b></u>	<u>-</u>
Directors' remuneration	<u><b>-</b></u>	<u>-</u>

FDC INTERNATIONAL LIMITED (REGISTERED NUMBER: 03211851)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012

4. INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable and similar charges includes the following:

	2012 £	2011 £
Loan interest	<u>2,954</u>	<u>18,005</u>

5. TAXATION

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2012 £	2011 £
Current tax: UK corporation tax	<u>77,241</u>	<u>36,917</u>
Tax on profit on ordinary activities	<u>77,241</u>	<u>36,917</u>

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2012 £	2011 £
Profit on ordinary activities before tax	<u>316,488</u>	<u>199,652</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 - 28%)	82,287	55,903
Effects of:		
Expenses not deductible for tax purposes	1,798	2,603
Capital allowances	(421)	(719)
Relief on loan interest	-	(10,689)
Marginal Relief	(6,423)	(10,181)
Current tax charge	<u>77,241</u>	<u>36,917</u>

FDC INTERNATIONAL LIMITED (REGISTERED NUMBER: 03211851)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012

6. TANGIBLE FIXED ASSETS				
	Long leasehold £	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2011	509,285	64,435	6,571	580,291
Additions	-	-	1,379	1,379
At 31 March 2012	509,285	64,435	7,950	581,670
<b>DEPRECIATION</b>				
At 1 April 2011	-	39,058	5,794	44,852
Charge for year	-	6,344	539	6,883
At 31 March 2012	-	45,402	6,333	51,735
<b>NET BOOK VALUE</b>				
At 31 March 2012	509,285	19,033	1,617	529,935
At 31 March 2011	509,285	25,377	777	535,439
7. STOCKS				
			2012 £	2011 £
Goods for resale			167,904	200,556
8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			2012 £	2011 £
Trade debtors			117,776	191,203
Other debtors			1,005	650
Prepayments			1,800	27,065
			120,581	218,918
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			2012 £	2011 £
Bank loans and overdrafts			40,311	39,315
Trade creditors			103,762	347,477
Tax			77,241	36,917
Social security and other taxes			9,007	5,298
Other creditors			-	838
Accruals			5,578	19,821
			235,899	449,666
10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR				
			2012 £	2011 £
Bank loans - 1-2 years			41,331	40,308
Bank loans - 2-5 years			26,915	68,405
			68,246	108,713

14. RELATED PARTY DISCLOSURES

The company is a wholly owned subsidiary of FDC Limited, a company registered in India which in the opinion of the directors is the ultimate controlling party.

During the year the company purchased goods to the value of £1,432,579 (2011: £700,757) from FDC Limited. Each transaction took place at an arm's length basis and at prevailing market rates. Trade creditors include £89,577 (2011: £305,629) due by the company to FDC Limited as at the balance sheet date.

15. POST BALANCE SHEET EVENTS

On 26 April 2012, the company declared and paid an interim dividend of £125,000 (£0.3341 per ordinary share) for the year ending 31 March 2013.

FDC INTERNATIONAL LIMITED (REGISTERED NUMBER: 03211851)

TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2012

	2012		2011	
	£	£	£	£
<b>Sales</b>		<b>2,180,078</b>		1,300,628
<b>Cost of sales</b>				
Opening stock	200,556		226,925	
Purchases	1,500,148		742,792	
Warehouse costs	1,966		876	
Discounts allowed	-		14,897	
	<u>1,702,670</u>		<u>985,490</u>	
Closing stock	(167,904)		(200,556)	
		<u>1,534,766</u>		<u>784,934</u>
<b>GROSS PROFIT</b>		<b>645,312</b>		515,694
<b>Other income</b>				
Deposit account interest		1		3
		<u>645,313</u>		<u>515,697</u>
<b>Expenditure</b>				
Wages and salaries	78,000		70,500	
Social security	8,813		7,560	
Accommodation costs	19,395		21,709	
Insurance	13,483		13,023	
Telephone	845		983	
Printing, postage & stationery	6,575		2,977	
Motor and travel	2,030		4,562	
Product and marketing licences	96,449		77,599	
Repairs and renewals	3,560		4,657	
Sundry expenses	-		4,775	
Accountancy	7,200		7,405	
Legal and professional fees	73,123		67,600	
Auditors' remuneration	5,125		4,744	
Foreign exchange loss/ (gain)	3,990		201	
Depreciation of tangible fixed assets	6,883		8,718	
Entertainment	33		577	
	<u>325,504</u>		<u>297,590</u>	
		<u>319,809</u>		<u>218,107</u>
<b>Finance costs</b>				
Bank charges	367		450	
Loan interest	2,954		18,005	
		<u>3,321</u>		<u>18,455</u>
<b>NET PROFIT</b>		<b>316,488</b>		199,652

This page does not form part of the statutory financial statements